From:	Avi Tiomkin <ATiomkin@atglobalcap.com>
To:	ehbarak1@gmail.com
CC:	nilipr <nilipr@netvision.net.il>
Date:	Sun, 4/1/2012 9:24:01 PM
Subject:	FW: Fischer Another Part In A Major Failure/Disaster Story ãåç òì äù÷òú éúøåú îèáò äçåõ ùì éùøàì ìùðú 2011

From: Avi Tiomkin
Sent: Sunday, April 01, 2012 7:48 PM
To: Avi Tiomkin
Subject: Fischer Another Part In A Major Failure/Disaster Story 2011 ח ע

When reading the report thoroughly it shows again the lack of professional competence within the BOI .
During 2011 the most conservative investment , namely medium-long term bonds of the US, UK , Germany and Japan moved up between 10-20%
Plus accrued interest.
That means that Israel foreign reserves had to make conservatively at least a return of 7% or more , and not the shameful 1.2%.
This means that not only the reserves were held in extremely unprofitable assets , but most likely the losses on European peripheral bonds were enormous.
BTW the whole explanation section about the crisis in the Eurozone that nobody expected (really …???) , definitely indicates that the bank had a major loss in this section.
Needless to say that even that risky asset (per Fischer) Gold – was up in 2011 over 10%.
When one thinks about all the fights on the budget , it is mindboggling that such a poor management , which inflicts a loss of over 20 bil shekels is not being dealt with , and without any kind of transparency and accountability !!!

http://www.bankisrael.org.il/press/heb/120401/120401m.htm

- ע ע ח ח ח. ח ע ע ח, ע ם ח ם, חע ח חע ח ם, ע ן חם. 2008, ם ן
- ח ע ע . ע, ע ם ם ע ע .

ח ח 1.3%, 3.3% ם 2002–2011. , , ע ם ם חם ן ע ע ן